



# STATE OF WISCONSIN

## Notice of Material Information

Dated August 18, 1998

Some obligations listed in this notice are not subject to the requirements of SEC Rule 15c2-12(b)(5) regarding an agreement to provide continuing disclosure.

Issuer: State of Wisconsin  
Obligations: Transportation Revenue Commercial Paper Notes  
CUSIP Numbers: 97712 N Prefix (all) and 97712 Q Prefix (all).  
Material Information: Attached is an **Amendment, dated August 15, 1998, to the Issuing and Paying Agency Agreement**, dated May 7, 1997, between the State of Wisconsin and Bankers Trust Company for the Transportation Revenue Commercial Paper Note Program.

This amendment is intended to enable purchasers of the Transportation Revenue Commercial Paper Notes to comply with rule 2a-7 of the Investment Company Act of 1940. This amendment requires Bankers Trust Company (as Issuing and Paying Agent) to provide notice to the holders of the Transportation Revenue Commercial Paper Notes in the event the State of Wisconsin provides for a substitute liquidity facility.

This document provides information which may be material to financial evaluation of the State of Wisconsin and obligations listed above, however, neither the preparation nor submission of this document constitutes a Listed Material Event pursuant to the State's Master Agreement on Continuing Disclosure.

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing Annual Reports and giving notice of Listed Material Events when notice is required by the State's Master Agreement on Continuing Disclosure.

/s/ FRANK R. HOADLEY

Frank R. Hoadley, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
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## AMENDMENT TO ISSUING AND PAYING AGENCY AGREEMENT

**AMENDMENT** made as of the 15<sup>th</sup> day of August, 1998 to that certain Issuing and Paying Agency Agreement (the “Agency Agreement”) dated as of May 7, 1997 by and between the **STATE OF WISCONSIN** (the “State”) acting through the State of Wisconsin Building Commission (the “Building Commission”), and **BANKERS TRUST COMPANY**, a banking institution organized and existing under the laws of the State of New York (the “Issuing and Paying Agent”).

### RECITALS

A. The parties entered into the Agency Agreement as of May 7, 1997.

B. In March 1996 and December 1997, the Securities and Exchange Commission adopted amendments, including technical amendments (the “Recent Amendments”), to rule 2a-7, the rule regulating money market funds, under the Investment Company Act of 1940 (“Rule 2a-7”). Under Rule 2a-7, as amended by the Recent Amendments, in order for the Notes to be considered eligible securities for investment by money market funds, the issuer of the Liquidity Facility, or another institution, must undertake promptly to notify the holders of the Notes in the event that the Liquidity Facility is substituted with another Liquidity Facility. All money market funds must have complied with Rule 2a-7 as so amended by July 1, 1998.

C. To enable purchasers of the Notes that are money market funds to continue to comply with Rule 2a-7, as amended by the Recent Amendments, the parties wish to amend the Agency Agreement to provide that the Issuing and Paying Agent shall promptly notify each Holder in the event that the Liquidity Facility shall be substituted with another Liquidity Facility.

### AGREEMENTS

**NOW, THEREFORE**, in consideration of the foregoing and the covenants herein made, and subject to the conditions herein set forth, the parties agree as follows:

1. **Appointment of Issuing and Paying Agent; Acceptance.** Subsection (d) is added to Section 2 of the Agency Agreement as follows:

“(d) The Issuing and Paying Agent hereby undertakes promptly to notify each Holder (which shall be the Securities Depository so long as a Book-Entry System is being used) in the event the Capital Finance Director or the Building Commission shall, pursuant to Section 3.4(d) of the Program Resolution, provide for the delivery to the Issuing and Paying Agent of a substitute Liquidity Facility to replace the Liquidity Facility then in effect. The Issuing and Paying Agent shall notify each Holder in writing of the substitution of the

substitute Liquidity Facility for the Liquidity Facility then in effect at least 15 days before the substitute Liquidity Facility goes into effect.”

2. **Notice to Rating Agencies.** In accordance with Section 9.5 of the Program Resolution, the Issuing and Paying Agent shall inform in writing each Rating Agency which at the request of the State is currently rating the Notes of the Amendment.

3. **Capitalized Terms.** Capitalized terms contained in this Amendment shall have the same meanings as are assigned to such terms in the Agency Agreement, unless otherwise defined herein.

4. **Reaffirmation.** The Agency Agreement, as modified and amended by this Amendment, is hereby ratified and reaffirmed in all respects, and the same shall continue in full force and effect in accordance with its terms.

5. **Binding Effect.** This Amendment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

**STATE OF WISCONSIN**

By: /s/ Frank R. Hoadley  
Frank R. Hoadley  
Capital Finance Director

**BANKERS TRUST COMPANY**

By: /s/ K. Wendy Kumar  
K. Wendy Kumar  
Assistant Vice President